

## **EXHIBIT F**



# CODE OF BUSINESS ETHICS



## BEST BUY CODE OF BUSINESS ETHICS

The Code applies to Best Buy Co., Inc., its subsidiaries, affiliates, joint ventures and agents. Any waiver of the Code for executive officers or directors may be made only by the Board of Directors or a Board committee and will be promptly disclosed to shareholders. Any waiver of the Code for any other employee may be made only by the Enterprise Ethics Office. Use of the Code is intended for Best Buy's business purposes only. The Code is not intended to describe legal relationships. Written permission from a Best Buy officer is required for use outside of the stated purpose.

Future additions are encompassed by this Code. This Code is applicable to all Section 16 officers regardless of geographic location.

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## A MESSAGE FROM BEST BUY PRESIDENT AND CEO HUBERT JOLY

Dear Colleagues,

Making Best Buy thrive again is a key mission to all of us. We are working together to rejuvenate and revitalize our great company and turn around its performance. While we do this, we of course must maintain unwavering ethical standards and continue to live our values. It is a place where the 'and' principle must be clearly applied. We cannot - and will not - focus on our performance at the expense of our values. The expectation of any great company, which Best Buy is, must be to do both.

With more than 160,000 employees across Best Buy, we individually make tens or hundreds of decisions a day. Those decisions may have human, business, financial, community or ethical implications. It is in this context that it is important that we have a shared understanding of what ethical business conduct is.

This is why we have the Best Buy Code of Business Ethics, to provide us with a common set of guidelines to help reinforce and uphold our values. The Code:

- Outlines ethical standards that help guide our decision-making
- References company policies that support our ethical decisions
- Includes questions and answers about difficult ethical matters - including questions that may be specific to a country, location or function
- Provides a list of resources for reporting ethical concerns, from anywhere in the world

Every employee worldwide has access to this code. Each year, you are asked to sign an acknowledgment of your commitment to living our company values and supporting our Code of Business Ethics.

Thank you for everything you do to hold yourselves and Best Buy to the highest ethical and environmental standards.

Cordially,

Hubert Joly  
President and CEO  
Best Buy Co., Inc.

## VALUES

EVERYTHING BEST BUY IS NOW - AND STRIVES TO BECOME -  
ULTIMATELY TIES BACK TO OUR CORE VALUES AS A COMPANY:

UNLEASH  
THE  
**POWER**  
OF OUR  
**PEOPLE**

LEARN  
FROM  
**CHALLENGE**  
AND  
**CHANGE**

SHOW  
**RESPECT,**  
**HUMILITY**  
AND  
**INTEGRITY**

HAVE  
**FUN**  
WHILE  
BEING  
THE BEST



## INTRODUCTION

At Best Buy, our goal is to be a responsible, values-driven global enterprise. But it's not enough to focus on our financial, social, and environmental performance. Each of us must also live our company values in our decisions and our interactions. After all, it's our values that make Best Buy what it is today and enable us to build relationships with our customers, our Company and our colleagues.

As the world around us and the challenges we face continue to change, you may encounter situations where the right thing to do is not always clear. You may even find yourself needing to make a decision where there are multiple "right" choices or where two or more of our values collide.

This Code of Business Ethics (the Code) is here to help you. In the pages that follow, you will see a variety of scenarios that can help guide your decisions. However, the Code cannot predict every challenge you will ever face. Sooner or later, you will find yourself in a situation not addressed here (see next page). When that happens, we encourage you to reach out to the resources listed in this Code for assistance. We are here to help!

Note: There are references to Best Buy throughout the Code. Best Buy includes: Best Buy U.S., Future Shop, Best Buy Canada, Magnolia, Geek Squad, Best Buy for Business, Audiovisions, Five Star, Pacific Sales, Best Buy Mobile, Geek Squad UK, Best Buy Mexico, Best Buy Europe, The Carphone Warehouse, The Phone House, Dealtree, MindSHIFT and all subsequent additions, affiliates and subsidiaries.

### HOW DO I ACT ETHICALLY?

At Best Buy, we demonstrate our ethics by living our values. This means that we live our values every day in our interactions with each other as well as our customers, vendors, business partners, competitors and the communities in which we work, live and play. It also means our business decisions are not just about financial risk or reward. We must remember to consider the impact of our decisions on people, communities, and the environment.

### WHEN TO SEEK GUIDANCE

If you're ever unsure of the right thing to do, ask yourself the questions listed below. Answering these questions thoughtfully and honestly will help you maintain your personal integrity and the best interests of Best Buy.

- Is the action consistent with Best Buy's values?
- Will my decision affect the customer experience?
- Will my decision compromise any of Best Buy's commitments to employees, customers, business partners, shareholders or the communities we serve?
- Is the action fair and just?
- Is the action legal?
- Does the action support Best Buy policies and procedures?
- Can I take pride in my actions when telling my family?
- Will my decision impact Best Buy's reputation or my personal reputation?
- Does it place Best Buy or me in a compromising position?

### PARTNERING TO STOP MISCONDUCT

Best Buy's reputation is worth more than any business transaction or earnings report. Our reputation is Best Buy. Without it, the relationships we have worked for decades to build -- with employees, customers, vendors, shareholders and the government -- will quickly disappear. That's why it is every employee's responsibility to protect our reputation -- our brand. This means you should always report any illegal conduct or violations of the Code of Business Ethics to an appropriate Best Buy representative. Immediately. Everytime. No exceptions. If you manage other people, your role in maintaining our ethical culture is especially critical. Managers who receive reports of possible illegal conduct or violations of the Best Buy Code of Business Ethics are required to take immediate action. That means it's up to you to help stop it. If at any time you are unsure how to do that or where to turn for help, reach out to any of the following resources.

## THE CODE AND THE LAW

Best Buy's operations and employees are subject to the laws of many countries and other jurisdictions around the world. Employees and agents acting on behalf of Best Buy are expected to comply with the Code and all applicable laws, rules, and regulations. However, sometimes these standards may conflict with each other. When that happens, always remember these general guidelines: 1) If a local law conflicts with our Code, we follow the law. 2) Conversely, if a local business practice conflicts with our Code, we follow our Code. Still not sure? We encourage you to reach out to the resources listed in this Code for assistance. We are here to help!

## GET ANSWERS TO YOUR QUESTIONS OR REPORT YOUR CONCERNS

When it comes to ethics, the only silly question is the one not asked. When you raise a concern, it helps Best Buy correct problems and identifies areas that require improvement or additional training. It also helps us assess and improve our level of ethical awareness, which is crucial to our goal of living our Company values.

You can raise concerns about questionable ethical behavior at Best Buy in several ways. If you are uncomfortable with any of these resources, or if the resource you're directed to is part of the problem, please consider another option. Whatever you do, don't simply ignore the issue. Keep trying until you find another way to ask the question. Our reputation depends on it!

### *1) Discuss it*

While you are more likely to resolve work-related complaints or issues by speaking directly to your manager, you are free to contact your employee or associate relations representative or the Ethics Office directly.

### *2) Contact the Ethics Office*

You can always call the Ethics Office directly. Or, feel free to contact them via the postal service, e-mail, text message, web report or fax. The contact information is found on the Resources page in the back of this Code.

### *Go to [www.BestBuyEthics.com](http://www.BestBuyEthics.com)*

Best Buy's dedicated ethics website is available 24x7 and is operated by an independent third-party company. BestBuyEthics.com can help you resolve an issue by phone or Internet and you may remain anonymous if you prefer. Once you make a report, it is forwarded directly to the Ethics Office to assign for investigation.

Be sure to exercise your own best judgement if you choose an alternate option. You should avoid using anything – including statements, photos, audio, video or other resources – that could be perceived as harassing or bullying, may be considered malicious, obscene, threatening or intimidating to someone, or could potentially defame one of Best Buy's many stakeholders. This could include submitting an offensive report with the intent of harming someone's reputation or could potentially create a hostile work environment for someone based on any legal status protected by law or company policy (e.g., race, sex, disability, religion, etc.).

Note: While many European Union countries limit the type and anonymity permitted regarding reports about company ethics, our phone and web reporting services are designed to comply with these rules.

## CONFIDENTIALITY

The Ethics Office and other investigators (Internal Audit, Human Resources, Employee Relations, Asset Protection, Information Security and the Legal Department) handle all issues and concerns brought to them with the utmost care and privacy. Rest assured, information will be shared only with people who need to know and in accordance with our business practices, policies and the law.

## ZERO TOLERANCE POLICY ON RETALIATION

Best Buy does not allow any form of retaliation against individuals who report a concern or make a complaint in good faith or in cooperating in an investigation. Retaliation is against the Code, against the law, and may result in disciplinary action up to and including termination. Remember, however, ethics are a two-way street. Any allegations made maliciously or in bad faith may also lead to disciplinary action up to and including termination.



## RESOLVING YOUR CONCERNS

### THE PROCESS

If you wish to remain anonymous, call the Open & Honest hotline. The Ethics Office will provide a response to our Open & Honest vendor who will then arrange for you to receive the response electronically.

Contact your manager or submit your question/complaint/concern to the Ethics Office via e-mail, text message, web, phone, or fax.

Do you include your contact info?

**YES**

**NO**

**YES** You will receive a confirmation upon receipt of your issue.

**NO** Submit your concern through the Open & Honest hotline, or the web form. They will serve as an intermediary between the Ethics Office and yourself.

Your concern will be reviewed and a resolution sought.

- Is it a Global Concern?
- A Board of Directors member?
- Involve an officer?
- Have an impact on the brand?

**YES**

**NO**

**YES** The Enterprise Ethics Office will partner in the investigative resolution.

**NO** If the local Ethics Office was unable to resolve the issue they will consult other departments with subject matter expertise.

The local Ethics Office partners with local Employee or Associate Relations, Asset Protection, Internal Audit, and/or Legal.  
The local Ethics Office refers the issue to Employee or Associate Relations, Asset Protection, Internal Audit, Information Security, and/or Legal.

If necessary there will be further investigation. Has a violation of Company policy occurred?

**YES**

**NO**

**YES** Employee or Associate Relations, in cooperation with the Ethics Office will determine appropriate action and follow up with you.  
If there is a fault in the process, policies or procedures, a root cause analysis will find the problem and it will be addressed.

**NO** Matter closed.  
If there is a fault in the process, policies or procedures, a root cause analysis will find the problem and it will be addressed.

## RESPONSIBILITY TO EACH OTHER

Making technology work for you. In order to lead and innovate in our fast changing industry, we have a responsibility to encourage new ideas, reward high-quality work, and empower our employees to take control of their careers. By treating each other respectfully and ethically at all times, we unleash the unique talents, skills and perspectives that reside within every one of us.

### HONORING OUR DIFFERENCES

Best Buy isn't merely a company, it's a community of people. And, like any other community, we are continually energized by the uniqueness of every individual. That's why we aspire to celebrate differences and place value on diversity in everything we do.

Best Buy will not discriminate based on age, sex, race, color, ethnicity, citizenship, national origin, sexual orientation, gender identity, creed, religious preference or belief, disability, marital/family status or any other characteristic protected by law. Other characteristics may be recognized and protected under specific national, provincial, state or local laws, regulations or ordinances. Best Buy is dedicated to ensuring this policy is followed during hiring, selection for training, promotion, transfer, layoff, termination, leaves of absence, rates of pay or any other term or condition of employment. When necessary, Best Buy will provide reasonable accommodations for disabled employees or those with specific religious requirements.

Acting in accordance with these guidelines shows respect, humility and integrity while helping to create a positive work environment for everyone. Discrimination not only contradicts our values as a Company - it's also against the law.

### HARASSMENT-FREE WORKPLACE

Best Buy prohibits harassment on the basis of age, sex, race, color, ethnicity, citizenship, national origin, creed, sexual orientation, gender identity, religious preference or belief, disability, marital/family status or any other characteristic protected by law. Various national, state, local and provincial laws may include additional protected categories.

### INFORMATION PRIVACY

In the course of your work you may have access to customer, business and vendor information. This information should only be shared with Best Buy employees who need it to perform their jobs. Please refer to the resources in the pages of this Code for more information.

### HEALTH & SAFETY

Best Buy has a responsibility to provide a healthy and safe workplace; it is essential for employee and customer satisfaction. Likewise, every employee has a responsibility to work safely and encourage others to maintain a healthy and safe workplace. The logic is simple.

As an employee, you have a responsibility to your family to return home free of injury. As an employer, we have an ethical responsibility to keep our co-workers and customers safe. It's impossible to have fun or be the best if any employee or customer is injured, or if Best Buy property is damaged or unsafe.



#### **A situation at work has made me uncomfortable. I'm starting to feel harassed based on my disability. Should I report it?**

Yes. The situation should be reported immediately to your manager and/or HR representative. If you are uncomfortable discussing your concern with your manager or HR representative, you should contact Employee Relations. Every effort will be made to deal with your concerns privately and respectfully.

#### **I think I was not promoted because of my race. What should I do?**

Anyone who feels discriminated against because of their race or another legally protected characteristic should contact any of the reporting avenues outlined on the resources page of this Code. All reported complaints of discrimination and harassment in violation of Best Buy's policy or applicable laws will be investigated.

## ENVIRONMENT

Ethics are not only about people. It's impossible to *Show Respect, Humility and Integrity* if we don't respect the environment in which we live. For this reason, Best Buy expects employees to conduct Company business in a way that demonstrates respect for the physical environment.

As a global retailer of consumer electronics, and the largest consumer electronics retailer in the U.S., Best Buy aspires to reduce our environmental impact. We can do this by helping fellow employees and our customers make safe and smart decisions when disposing of the devices they use in their daily lives.

Examples of environmentally conscious behavior include:

- Properly disposing of material with special disposal requirements, such as unused paint and printer cartridges
- Recycling old or obsolete mobile phones and consumer electronics
- Including an environmental screen in our audits of third-party manufacturing facilities
- Participating in and supporting community environmental initiatives
- Properly recycling packaging
- Helping employees and customers make safe and smart decisions
- Reducing our Company environmental impact

## WAGE & HOUR STANDARDS

If you work, you deserve to be paid. Period. Best Buy follows applicable national, provincial, state and local laws and regulations that govern pay rates, overtime, meals and rest breaks and child labor. These laws and regulations apply and it's never okay to ignore or work around them. Violation of laws and regulations should be reported immediately by using the contact information found on the Resources page in the back of this Code.

## ASSET PROTECTION

We all have a responsibility to protect Company assets. Theft, fraud, misuse of the employee discount or misappropriation of Company, employee, supplier or customer property is not consistent with Showing Respect, Humility and Integrity. It's also a violation of our Code of Ethics. Any employee who engages in these behaviors may also be subject to personal legal penalties.



### **I'm having trouble concentrating on my work. What if I take cold medicine to make me more alert during the workday?**

Over-the-counter medications are legal. Does that make it okay to use them? Maybe, maybe not. If you are taking over-the-counter or prescription drugs, it's your responsibility to be aware of any potential effect such drugs may have on your ability to work safely and communicate that concern to your manager. If there is any risk to you, your co-workers or our customers, you should not take that medication.

### **I am an hourly employee who works part-time. On my days off, I like to come into work to review my e-mail and check my mail. It's my choice and I want to do it. Is this okay?**

No. These tasks are considered a part of your job and should be done during regular work hours unless otherwise agreed upon with your manager. Because reviewing your mail and e-mail are part of your job, you must be paid for time spent performing such work-related tasks (whether at work or home). Even though employees may sometimes be required to work overtime, management must approve all overtime hours. Employees will be paid in accordance with all applicable federal, state, local and provincial laws.

### **I am a part-time distribution center driver and occasionally I work on special projects, like assisting in the warehouse. It's not part of my core job but I like doing it. Should I track this time spent on my log sheet?**

Yes. All hours worked, whether driving or not, must be tracked. Violations of wage and hour laws should be reported immediately. Use the Resources page in the back of this Code.



## RESPONSIBILITY TO OUR CUSTOMERS

Customers are at the core of our success and must be treated with respect. Every customer. Every situation. Every day.

On the Responsibility to Our Business Partners page, we noted how important Best Buy's reputation is to the long-term success of our Company. For this reason, every employee is obligated to:

- Treat all customers fairly and honestly
- Communicate with customers in a respectful and helpful manner
- Provide prompt and accurate customer service

### RETAIL SALES & ADVERTISING

Our customers, suppliers, communities, vendors and shareholders know that they can trust us to do what we say and to act with their best interests in mind. Employees must provide customers with clear and accurate information to help them make informed buying decisions. Accurate information is both the foundation of our advertising practices and the way we communicate the competitive advantages that distinguish Best Buy from other retailers. This is an important responsibility to our customers and we take it very seriously.

### SELLING PRODUCTS & SERVICES

Our customers rely on us to price and present our products and services fairly and accurately. We do not condone any behavior that would violate their trust in us. Ever.

What are some of the practices we should avoid?

Misleading or deceiving customers about the coverage or benefits of services or warranties (examples are GSBTP or GSBTP-Replacement plans) or the reliability of products.

- Misleading or misrepresenting products or manufacturer's warranties; for example, by saying "the manufacturer doesn't cover anything."
- Misleading customers about product availability if they refuse complete solution purchases (known as "walking customers").
- Pressuring customers to buy a complete solution item to the point of jeopardizing the sale.
- "Turning over" or directing customers to another employee after unsuccessful attempts at selling accessories or services (Example: after an attempt to sell a GSBTP or GSBTP-Replacement plan).
- Price cutting or "inboarding" to include a complete solution item (e.g., a GSBTP or GSBTP-Replacement plan) in the sale or during a no-lemon exchange, except for authorized bundles or Value Packages
- Forcing customers to purchase bundles or Value Packages that include accessories or services or to sign or initial receipts when refusing or declining an accessory or service (e.g., a GSBTP or GSBTP-Replacement plan).
- Refusing a return or exchange on any product meeting return and exchange guidelines whether or not a GSBTP or GSBTP-Replacement plan has been purchased.
- Failing to provide a copy of the manufacturer's full text warranty to customers upon their request.
- Defaming or misrepresenting any product, brand or service, including competitors, is strictly against Company policy. We never want to unfairly compete by misrepresenting itself to make Best Buy or its products look better than its competitors. Misrepresenting products and/or manufacturers' warranties can damage our vendor relationships and potentially cause us to lose their product lines.



**A customer returned a product to our store. There is nothing wrong with it. However, the box has been opened. If I re-seal the item, can I place this product on clearance?**

No. "Open-Item" merchandise (serviced or returned), demo products, discontinued items, incomplete or damaged merchandise are not considered clearance products. Clearance tags represent Best Buy's intention to sell all remaining inventory of that product at the listed price or lower. We must inspect all of our products and obtain management approval prior to designating any item as an "open-item."

**Sometimes I pressure customers to buy service plans, accessories and services in order to make sure our territory comes out on top for selling these products. Is this okay?**

No. While individual employees or Best Buy stores may be ranked on the number of Complete Solutions sold, these products must be promoted to customers in a positive way. Selling additional services and products is important but our customers are more important and must never feel pressured to purchase a service plan. Our reputation depends on it!

## HONORING OUR CUSTOMERS' DIFFERENCES

Whether in regard to our employees, vendors or customers, the standard is always the same. Best Buy will not discriminate based on age, sex, race, color, ethnicity, citizenship, national origin, sexual orientation, gender identity, creed, religious preference or belief, disability, marital/family status or any other characteristic protected by law. Other characteristics may be recognized and protected under specific national, provincial, state or local laws, regulations or ordinances.

When necessary, Best Buy will provide reasonable accommodations for disabled customers.

## CUSTOMER PRIVACY

Customer privacy is important. Customers entrust Best Buy with their personal information so we can serve them better. To retain their trust, we must protect their personal information while this data is in our care. Respecting and protecting customer privacy is critical to the growth of our organization both domestically and internationally. These commitments are reflected in the Best Buy Privacy Policy (also known to our European partners as data protection).

Customer information is any piece of personally identifiable information such as name, mailing address, e-mail address, phone number, credit card number, driver's license number and social security number. Other examples of information entrusted to us include data owned or created by a customer (e.g., photos, videos, movies, documents) and stored on a product or device that we might handle in service to the customer.

Every employee is responsible for knowing what customer information is, how to protect it and appropriate methods for handling, storing and destroying this data. Employees are required to understand and comply with the standards and guidelines provided to them to ensure we respect customer's personal privacy.

An employee who violates Customer Information and/or Information Security policies may be subject to disciplinary action up to and including dismissal and/or legal action, if applicable.



**I am authorized to view customer information. A friend asked me to look up the information Best Buy has on him in its databases. Can I do this?**

No. The access that you have to view customer information is for specific business purposes. For more information about our privacy practices, direct your friend to contact the Enterprise Privacy Group at [EnterprisePrivacy@bestbuy.com](mailto:EnterprisePrivacy@bestbuy.com).

**I've noticed that several employees leave their workstations unlocked even when they are viewing customer information. Is this appropriate?**

No. Always lock your workstation when you leave your desk to protect customer information.

**How much customer information can I share with others at Best Buy?**

Only share information that is critical to the task. For example, if you need to send an e-mail containing customer information to another employee, only include the information necessary to complete the request. Furthermore, be sure to send information only to the necessary persons and to mark it as confidential.



## RESPONSIBILITY TO OUR SHAREHOLDERS

Would you buy a new car without taking a test drive or comparing prices? Worse yet, would you hand the dealer a blank check and let them fill in the price? As Best Buy employees, we are required to act in the best interests of the Company, ensure our financial integrity, and safeguard the Best Buy brand. This means we must make business decisions for Best Buy with the same care we would take with our own financial decisions.

### MAINTAINING FINANCIAL INTEGRITY

Best Buy employees are required to ensure the Company maintains the highest level of financial integrity. To do this, we must:

- Appropriately manage and safeguard Company assets.
- Fully and fairly disclose material financial information (i.e., information an investor would consider important in making an investment decision).
- Maintain complete and accurate financial records.
- Assure the integrity of all Company books, records and accounting practices.

### INFORMATION DISCLOSURE

Best Buy is one of the leading consumer technology retailers in the world. This means exciting new Company strategies, tests, products, business ventures, intellectual property, trade secrets and other similar business information are continually developed and reviewed. If we are to protect our competitive advantage and safeguard our shareholders' interests, we must keep our Company's business information confidential.



**I frequently hire contract workers for our department. I usually do not receive the bill until a month after the services have been provided. Is it appropriate to wait until I receive the bill to record the expense?**

No. The expense should be recorded and reflected during the period that services were provided. Work with the Finance Department to ensure proper accrual of expenses.

**I have been negotiating a deal with a small vendor who is not one of our primary vendors. Negotiations have moved quickly and I am not sure if the correct people know the financial impact. Who should I talk to?**

When negotiating with new vendors, or as soon as you are aware of any term adjustments to vendor agreements, be sure to involve the Finance Department. They will disclose and record financial results at the appropriate time.

**A reporter from a local paper called to ask about key strategies our Company is working on for the next fiscal year. How should I respond?**

Best Buy employees are not authorized to talk with the media or investors on Best Buy's behalf about Best Buy's business, including product assortment or potential business relationships. Media inquiries should be directed to Public Relations.

### FAIR DISCLOSURE

"Fair disclosure" ensures that investors and the public have access to the same company financial and other investment related information about Best Buy at the same time. We have a responsibility to our shareholders to make sure that no one has an advantage by receiving company financial and other investment related information that is not yet publicly communicated. Selective disclosure is unfair and exposes the Company - and you - to serious legal and financial consequences.

### SECURITIES TRADING & MATERIAL INFORMATION

Respect financial disclosure laws! Material non-public information is information which an investor would consider important in making a decision to buy or sell securities (meaning stock, bonds, mutual funds, options and other similar market instruments). Some employees may have access to "material non-public information" concerning Best Buy or another company with whom we do business or against whom we compete. Employees who are in possession of this type of information are called "insiders."

Possessing material non-public information while buying, selling or reallocating your portfolio is a violation of law and Company policies. In insider trading cases, simply knowing non-public information is enough to create a problem for you or the Company. These rules affect anyone trading securities in the U.S. markets, whether or not the person is a U.S. citizen or lives in the United States.

Insider trading is unethical and illegal. Employees may not trade Best Buy securities, or securities of other companies, if they possess material non-public information that has not been disclosed to the public at least 24 hours prior to trading. As always, if local law or policy is more restrictive, the more restrictive law or policy prevails.

In addition, employees should never discuss material non-public information with anyone else including, for example, family and household members, friends, co-workers and business associates. Nor should employees recommend a trade in the securities of Best Buy or other companies, or express an opinion based on material non-public information about trading in securities of Best Buy or other companies. Certain employees, members of the Company board of directors, and certain types of stock transactions have additional restrictions. Contact your Legal Department for answers to general questions about proper disclosure of financial and other investment information about the Company.



**Yesterday, my director briefly mentioned that the Company is planning to issue an announcement about adjusting our earnings outlook for the third and fourth quarters. I mentioned this story to my friend, and we agreed now would be a good time to sell our Best Buy stock. I really helped a friend save some money and I benefited too. This is okay, right?**

- You have violated the law by "tipping" your friend concerning material non-public information and trading on material non-public information. The following may occur because of your actions:
- You may be subject to serious criminal and/or civil fines and penalties for "tipping" and for trading on material non-public information.
- You may be disciplined, up to and including termination of your employment.
- Your friend may be subject to legal penalties by trading on material non-public information.
- Your director may be disciplined for "tipping" if you did not need to know the material non-public information to perform your job duties.

## PROTECTION & PROPER USE OF COMPANY ASSETS

Keeping Best Buy assets safe – on and off Company grounds – is the responsibility of every employee and Company representative. This includes financial assets, Company property, products, inventory, supplies, intellectual property and information technology.

Information technology includes, but isn't limited to, facilities, equipment, supplies, services and other resources to aid in processing, storing or carrying electronic data, information or communications. It also includes computers, networks, network connections, mobile phones, smart phones and tablets.

Best Buy assets should be handled with care and respect and guarded against theft, carelessness, waste and abuse. Any illegal or unauthorized copying of software, DVDs, or other legally protected work is a misuse of assets that may create financial and legal liability for you and the Company.

## PROTECTING INTELLECTUAL PROPERTY

As Best Buy grows and develops more of its own intellectual property, trade secrets, inventions, technology and things like trademarks and as well as logos and images of new products, it becomes even more critical that our employees maintain the confidentiality of Best Buy's intellectual property before the Company makes it publicly available. Keeping the secret is only half the challenge, however. Once an information asset has been officially released, we must continually work to maintain our standards for that intellectual property and ensure it is used consistently. It also means not knowingly infringing on the intellectual property rights of others. That's why, for example, we do not accept unsolicited ideas from third parties unless they have first gone through proper channels like [www.bestbuyideax.com](http://www.bestbuyideax.com). Doing so ensures Best Buy and the party submitting the idea have no misunderstandings about who owns what. Here again, when in doubt, we encourage you to ask someone. For trademark brand standards, you can go to [www.bbybrandidentity.com](http://www.bbybrandidentity.com). For copyright or patent questions, you can contact the Company's intellectual property team in the legal department.



**My vendor wants to use our logo in their marketing materials. Where do I get it for him/her?**

Best Buy does not allow the use of our name or logo for our vendor's marketing purposes, except under special circumstances. For questions, contact the legal department.

**My friend has a business concept that he thinks will be a great fit with Best Buy. Where can I send the materials he gave me?**

Best Buy does not accept unsolicited submissions that have not been submitted through the proper channels. You should not accept any unsolicited submissions on behalf of Best Buy for third parties, instead refer them to [www.idealx.com](http://www.idealx.com).

**I want to tell a manufacturer about this secret new technology we created to see if they can make it for us. Okay?**

It is okay only if the manufacturer has first signed a non-disclosure agreement agreeing to keep it secret. To obtain a non-disclosure agreement, contact the legal department.

**During a business trip, a colleague from another company asked to use my laptop to send an e-mail to his manager. Is this okay?**

No, because he is not a Best Buy employee. Your laptop was purchased by Best Buy for you to do your job. Confidential information may be on your laptop that should not be viewed by a non-Best Buy employee.

**Can I share Best Buy's logo or similar branding materials with individuals outside of the Company for other's commercial use?**

No. Intellectual property includes the Company's logo or similar branding materials and must only be used in connection with properly identifying Best Buy and not for any other commercial use.

## USE OF SOCIAL MEDIA

Best Buy has fully embraced the power of social media and its enormous role in the Connected World. From company-sponsored Facebook pages to the more than 2,000 employees who support customers on Twitter, our employees are using social networks to help Best Buy connect with each other as well as help Best Buy connect with customers in a whole new way. Whenever you use social media – whether for work or for personal use that relates to Best Buy in some way – keep our Best Buy Social Media Policy in mind. Reference the Policy on a regular basis for guidelines when doing things like posting to a blog about the company or updating your professional status. You can find the entire policy at [www.bestbuysocialmediapolicy.com](http://www.bestbuysocialmediapolicy.com).

## RESPONSIBILITY TO OUR BUSINESS PARTNERS

Ours is a business of relationships. Best Buy's success is based on strong relationships with customers, vendors, suppliers and others. We depend on countless third-party businesses to help provide our customers with the products and services they need at the prices they want. We trust that these third parties will behave ethically in all business dealings and we pledge to do the same in return.

### COMPETITIVE INTELLIGENCE GATHERING

"Competitive intelligence" is the process of understanding and anticipating the competitive environment in which your business operates. All companies who wish to remain successful gather competitive intelligence in some way and Best Buy is no different. It is our intent to compete aggressively but fairly, with our actions always firmly anchored in our values.

Interestingly, people often believe that competitors will act less ethically than their own employer would in collecting intelligence. This perception is rarely true. Your actions on behalf of Best Buy should never be influenced by what you think our competitors are doing or would approve of doing. Don't be tempted to cross any legal or ethical line because "others do it."

Because the gathering of competitive intelligence can occur in almost any circumstance, there is no set of rules that can specifically address every conceivable circumstance. However, Best Buy expects that each and every employee follow not only the letter but also the spirit of these guidelines:

- We always respect the right of other companies to protect their proprietary information. Never encourage or pressure others to violate their obligations to protect the confidentiality of their current or former employer's proprietary information. Likewise, you should never take another company's proprietary information without that company's authorization, nor obtain another company's proprietary information as a result of deception, misrepresentation, promises or threats.
- It is every Best Buy employee's personal responsibility to know and understand all applicable Company policies and procedures before seeking any competitive information. Whenever you are uncertain about how to proceed about Best Buy competing in the marketplace, contact your manager or the Competitive Intelligence Team, Legal Department, or Ethics Office to help think through the issues and make a decision.

### ANTITRUST & COMPETITION

Antitrust and competition laws protect the free enterprise system and encourage vigorous, but fair, competition. All enterprise employees are expected to comply with applicable domestic and international antitrust and competition laws.

For example, engaging in, conspiring to, or agreeing to do any of the following actions is prohibited:

- Agreeing or consulting with competitor(s) regarding prices, terms or conditions of sale, output, or production (Price Fixing).
- Agreeing with competitor(s) regarding bids to be submitted during auction (Bid Rigging).
- Agreeing with competitor(s) not to deal with vendors or distributors, other competitors, or customers (Group Boycott).
- Agreeing with competitor(s) to split territories or customers (Territory or Customer Allocation).
- Offering to pay bribes or kickbacks in an attempt to do any of the above.

"Agreeing" includes stated or implied, formal or informal, oral or written understandings, whether created directly with another party or indirectly through a third party.





**I want to share one vendor's price list for televisions with another vendor in an attempt to negotiate a lower wholesale price. Is this ethical?**

No. You may be improperly disclosing confidential information from one vendor to another, which could be a breach of contract. Never accept a competitor's price list from a vendor or competitor, even if it is offered to you without your request.

All Company business dealings, including agreements, mergers, acquisitions, strategic alliances or other extraordinary business combinations that raise antitrust or competitive questions or concerns should receive timely legal review. Please contact the Legal Department at AskLegal@bestbuy.com with any questions you may have.

### **FAIR DEALING**

Employees must deal fairly with Best Buy's customers, suppliers, competitors and other employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

### **CORPORATE OPPORTUNITIES**

As a Best Buy employee, you may find yourself in a situation where you could benefit personally - and unethically - from the things you see, hear, use or know. For this reason, employees and directors are prohibited from:

- Taking personal advantage of opportunities that are discovered through the use of corporate property, information or position.
- Using corporate property, information, or position for personal gain.
- Competing with Best Buy or its brands.

Employees and directors must advance Best Buy's legitimate interest when the opportunity arises. Questions should be directed to the Ethics Office by using the contact information found on the Resources page in the back of this Code.

### **CONFLICTS OF INTEREST**

A "conflict of interest" occurs when an employee places, or gives the appearance of placing, personal, commercial or other interests ahead of, or at the expense of, the interests of Best Buy while doing Company business. Personal interests can cloud our judgment and make it difficult to make good business decisions.

Conflicts of interest also arise when an employee or director, or a member of their family, receives improper personal benefit as a result of her/his connection to the Company. Loans or guarantees of obligations are examples of potentially improper personal benefits that must be avoided.

Some examples of possible conflicts are listed below. This list does not include all possible types of conflicts of interest.

- Using Best Buy time and/or resources and or influence to promote personal interests or the interests of third parties.
- Holding a second job with, or consulting for a competitor, vendor or supplier with whom the Company conducts business.
- Conducting Company business with related parties or dealing with businesses in which you or related parties have significant interest
- Speculating or dealing, for personal use, in materials, supplies, equipment or product which the Company buys or sells, or in the property rights in which the Company may be interested.
- Serving as a director, officer, associate or consultant with Company business partners or competitors, unless at the request of Best Buy.
- Making or holding an investment in competitors or in companies with whom the Company does business if, 1) you own or have the right to acquire more than one percent of the outstanding stock of such companies; and 2) the investment constitutes more than ten percent of your net worth. You must disclose such investments; laws may vary by country.



- Accepting tips or gifts from customers, vendors or other third parties. Refer to "Gifts, Business Courtesies and Vendor Relations" below.
- Forming social relationships that lead to a weakness, or the appearance of weakness, in the Company's system of internal controls such as financial, fraud or theft.

Employees are required to disclose or avoid any activity or interest that may be regarded as a possible conflict with Best Buy's interest. Best Buy's Conflicts of Interest policy also extends to your family members and close personal relationships, including members of your economic household (sometimes referred to as "related parties"). These include a spouse, significant other, civil partner, son, daughter, parent, sibling, in-laws, step-relations, or any similarly close relation.



**I am a management-level employee and have taken a part-time job with Wal-Mart. Is this permitted?**

No, not without obtaining prior permission from your manager.

- Having work hours outside of the Company (i.e., a part-time evening job) that conflict with your productivity or work hours at Best Buy is also likely to be perceived as a conflict of interest.
- Serving as a director, officer, employee or consultant for companies that do business with or are competitors of Best Buy may also be a conflict of interest.

## **GIFTS, BUSINESS COURTESIES & VENDOR RELATIONS**

Gifts and entertainment can help build relationships, but they must never influence decisions, nor should they ever be considered part of "doing business."

- Our role with customers is to be a trusted advisor. Even the appearance of having our decisions improperly influenced is unacceptable. Receiving gifts from vendors and suppliers can damage Best Buy's reputation as a company and make it harder for customers to trust us – and the solutions we recommend.
- It is never acceptable to solicit gifts, gratuities or business courtesies on behalf of Best Buy for the personal benefit of an employee, family member or friend.

We recognize that gift-giving customs vary around the world. As a global Company, we respect the cultures of all the Countries where we do business. However, employees must always refrain from paying or receiving a bribe intended to influence business operations or government conduct. In addition, no Company assets may be used to bribe or influence any decision, including a decision of an officer, director, employee or agent of another company, any government employee, political party or candidate for public office. Such conduct is illegal and unethical and the employee and the company could be held criminally liable.



**A vendor gave me an airline ticket to travel with him to Japan. May I accept the ticket?**

Possibly, if the trip is for a legitimate purpose, the vendor is in attendance, the travel is not extravagant, and is approved by the business leader. Always discuss the issue with your manager or the Ethics Office.

**May I give a vendor a gift? May I accept a gift from a vendor? How about from a customer?**

Employees are generally prohibited from giving or receiving gifts or gratuities to/from any current or potential customer or vendor. However, trinkets, meals, and modest business courtesies may be acceptable if they fit within Company guidelines and occur within the normal/ordinary course of business.

## **BUSINESS COURTESIES**

To determine whether or not a business courtesy from a vendor is acceptable, ask yourself the following questions:

- What does the policy say?
- Is there a law or regulation governing this situation?
- Is it customary in the trade or industry?
- Is the value in accordance with Company guidelines?

- Was it given and accepted with an expressed or implied understanding that the recipient is any way obligated?
- Does it give the appearance of creating an undue influence or impropriety?
- Does it place you or Best Buy in a compromising position?
- Will the vendor be in attendance (if meal, entertainment, travel)?
- Is there a legitimate business purpose?

Some business units and country managers may choose to adopt more conservative rules based on the environment and specific work involved. When in doubt, please discuss with your manager or the Ethics Office.

#### **GIVING GIFTS**

It may be acceptable, with management approval, to entertain or provide small gifts to a customer, supplier or business partner of Best Buy, as long as they meet the criteria set forth in our policies.

## RESPONSIBILITY TO OUR COMMUNITIES

Making technology work for you. Our mission as a company drives Best Buy's desire to make a meaningful and lasting impact on the quality of life in the countries and communities we serve. We strive to be a valued and trusted partner everywhere we operate while upholding laws and behaving ethically in all our business dealings.

### CHARITABLE CONTRIBUTIONS

As part of Best Buy's annual charitable giving program, the Company's goal is to contribute 1.5 percent of pre-tax earnings through the Best Buy Children's Foundation (BBCF) and direct corporate or retail sector contributions to other non-profit organizations.

### INVOLVEMENT IN POLITICAL ACTIVITIES

Best Buy respects and supports everyone's right to participate in political activities. Contributing your time, your own money, or resources to any political activity is entirely personal and voluntary, and varies greatly from country to country.

In all situations, however, employees are prohibited from implying that they represent Best Buy in their various political activities.

### GOVERNMENT REQUESTS & INQUIRIES

Best Buy cooperates with every reasonable request by government officials for information needed in an investigation. False reporting to governmental agencies is strictly prohibited.

Best Buy and its employees are entitled to all applicable legal safeguards for companies and individuals involved in investigations. This includes the right to be represented by and consult with legal counsel.

You should not speak with any government agency on Best Buy's behalf without contacting your Country Legal Department.



**The local laws in our area allow companies to employ prison inmates to perform work at minimal cost. Can we hire these types of workers at Best Buy?**

No. Doing so would violate Company policy banning forced labor. We believe every individual has the right to choose to be employed by Best Buy.

### GLOBAL BUSINESS OPERATIONS

As Best Buy conducts business around the world, it respects local customs and practices, abides by U.S. standards and applicable foreign laws, and adheres to Company values and standards of ethical business conduct. Consult your country Legal Department if questions arise regarding specific issues, such as customs compliance.

### ANTI-BRIBERY / ANTI-CORRUPTION & FCPA

As a global enterprise, we abide by each country's anti-bribery and anti-corruption laws. In addition, Best Buy and its employees in all countries must comply with the U.S. Foreign Corrupt Practices Act (FCPA). In general, the FCPA prohibits corrupt payments or bribes to all non-U.S. government officials, political parties or political candidates for the purpose of obtaining or keeping business or improperly influencing government action. The anti-bribery prohibition includes corrupt payments through a third party.

The FCPA applies to individuals as well as corporations and requires companies to keep and maintain books and records that accurately reflect the transactions of the corporation.

Please refer to the Company's anti-bribery and anti-corruption policy for specific obligations regarding the FCPA. If there is ever a situation in which the local laws and the FCPA conflict, Best Buy will always hold itself -- and its employees -- to the most conservative standard.

## **EMPLOYMENT & LABOR ISSUES**

### **Child Labor**

Simply put, we will not knowingly do business with a vendor or business partner that illegally or improperly employs underage workers. Ever.

### **Forced Labor**

Likewise, Best Buy does not employ forced labor (involuntary labor of any kind including prison labor, debt bondage or forced labor by the government) and will not knowingly partner with a vendor or business partner that uses forced labor.

## SPECIAL ETHICAL OBLIGATIONS

### **SPECIAL ETHICAL OBLIGATIONS FOR EMPLOYEES WITH FINANCIAL REPORTING RESPONSIBILITIES**

Best Buy has adopted the following Finance Code of Ethics which applies to its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller (or other persons performing similar functions) and all members of Best Buy's Finance Department no matter which country you are in. This Finance Code of Ethics is intended to supplement the Best Buy Code of Business Ethics.

### **FINANCE CODE OF ETHICS**

Each employee covered by this Finance Code of Ethics agrees that he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Provide information that is accurate, complete, objective, relevant and timely to ensure full, fair, accurate, timely, and understandable disclosure in reports and document that Best Buy files with, or submits to, government agencies and in other public communications.
- Comply with applicable rules and regulations of governing private and public regulatory agencies.
- Promptly report any possible violation of the law or business ethics to the Ethics Office, the Sr. Director of Internal Audit, General Counsel and/or the Chair of the Audit Committee.
- Be accountable for adherence to this Finance Code of Ethics and the Best Buy Code of Business Ethics.



## GLOBAL RESOURCES

### **BEST BUY EMPLOYEES WORLDWIDE ENTERPRISE ETHICS OFFICE**

7601 Penn Avenue South  
Minneapolis, MN 55423  
Facsimile 952-430-4200  
Direct Dial 612-291-7451  
Text 612 437-1387  
ethics@bestbuy.com  
Open & Honest number: 800-520-1132  
For callers outside North America, Click Here

### **OPEN & HONEST**

Best Buy employees, customers, vendors, business partners, shareholders or community members can reach the Ethics Office through Open & Honest, our ethics helpline, from anywhere in the world seven days a week, 24 hours a day. The Open & Honest helpline is widely accessible by phone. Callers can use the US number listed above or by using the AT&T direct access number found at [www.bestbuyethics.com](http://www.bestbuyethics.com).

In some countries Best Buy also has dedicated local numbers that connect directly to the Open & Honest helpline. If you use this number, you will hear a message in the language designated for the country from which you called. After the message you will be put on hold for a moment. Do not hang up! The system is locating an interpreter who will be able to assist you. The interpreter, together with the communications specialist, will listen to your concerns.

You can also report a concern or ask a question through the Ethics Office website at [www.bestbuyethics.com](http://www.bestbuyethics.com).

## PERSONAL COMMITMENT

I acknowledge that I have received and will comply with Best Buy's Code of Business Ethics (the Code). I also understand that I have the responsibility to review Best Buy's policies and procedures. I understand and agree that the Code is not an employment contract between Best Buy and me and that violation of the policies and ethical standards outlined in the Code may subject me to disciplinary action up to and including termination without notice. I understand that if I have questions related to the standards of conduct outlined in the Code or other Company policies not covered in the Code, I am encouraged to discuss them with my manager, the Ethics Office, Human Resources, Employee Relations or Open & Honest.

I also understand that I may be required to sign one or more annual statements reporting conflicts of interest or receipt of gifts and gratuities.

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
EMPLOYEE NUMBER

\_\_\_\_\_  
BUSINESS GROUP OR DEPARTMENT

\_\_\_\_\_  
LOCATION

Thanks to all who wrote, reviewed and gathered material for this work. It is a far better result because of our collaboration.